

Rock Solid Views...



Better late than never may become never

It was reported recently that 500,000 people with the old Identity Cards have still not applied for the Mykad. Only 200,000 people have applied for them since January this year. Since there are no plans so far to extend the period for changing the identity cards, there will be the usual rush at the National Registration Department when penalties are enforced.

Many of us may recall reading about the huge crowds at the Immigration Department when they tried to change their passports at the last minute when the restricted passports were discontinued.

It is very usual for people to wait until the last minute to do things even though it is better for them to do it earlier. This is a bad habit and may cause problems if the people involved do not prioritize and take action to do the important things earlier.

In this respect, many people know the importance of having a Will written but very few people have written theirs. Some of the reasons given by procrastinators are that they do not have many assets, or they will write their Wills later or they may even have the superstitious belief and fear that it is bad luck to discuss about a Will and this could somehow hasten death.

Writing a Will is not about death. It is about leaving a legacy of love for the family. Even if a person does not have many assets, the assets are important to his family. He can still write a Will and appoint guardians to look after his young children as well as executors whom he can trust to execute the wishes in his Will. The Will can even cater for the assets to be accumulated by him in the future.

Some people give the excuse of wanting to write their Wills later or that they are

still young. One is never too young to write a Will, although he/she can be too

late. Princess Diana died young, and so did a lot of other people. If we do not write our Wills now, we might be too old and senile and maybe of unsound mind to write one later. As can be seen from the examples given above, when we leave things to the last minute, we may create unnecessary problems for our loved ones.

If a person were to pass away without a Will, all his assets, including his bank accounts will be frozen. To unlock the assets, a court order is required. Without a Will, the order from the court, called 'Letters of Administration' may take up to two years or more to obtain. In addition two sureties are required to put up an administrative bond with the court. Usually, it is very difficult to find two sureties for the administrative bond. In the meantime, if all the assets are frozen and

the family members are short of funds, especially if the deceased was the sole breadwinner, how are they going to survive?

If a Will had been written, it would take a much shorter time to get the 'Grant of Probate' and the need for two sureties would be avoided. The family members will have access to the funds and assets faster.

Do not procrastinate. Therefore, it is always better to write a Will and put your wishes clearly in writing now rather than later. Better late than never may become never!

A contribution by Rockwills International Group on things that matter to you. For more details, queries, feedbacks or free consultation, please direct to:

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